

**Form 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Kingfisher Metals Corp. (the “**Company**” or “**Kingfisher**”)  
1710-1050 W. Pender Street  
Vancouver, B.C. V6E 3S7

**Item 2            Date of Material Change**

January 16, 2025

**Item 3            News Release**

A news release was disseminated on January 16, 2025.

**Item 4            Summary of Material Change**

The Company closed its previously announced upsized private placement (the “**Offering**”) through the issuance of 11,482,030 units of the Company (the “**Units**”) at a price of C\$0.165 per Unit for aggregate gross proceeds of C\$1,894,535.

**Item 5            Full Description of Material Change**

The Company closed its previously announced upsized Offering through the issuance of 11,482,030 Units at a price of C\$0.165 per Unit for aggregate gross proceeds of C\$1,894,535.

Each Unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each whole warrant will be exercisable to acquire one additional common share of the Company for 24 months from the closing date of the Offering at an exercise price of C\$0.30.

In connection with the Offering, commissions on the sale of the Units were paid to eligible finders (the “**Finders**”) in accordance with the policies of the TSX Venture Exchange and applicable securities law. The Company paid a total cash commission of C\$4,410 and issued 26,726 finder warrants (the “**Finder Warrants**”) to the Finders. Each Finder Warrant entitles the holder thereof to acquire one common share of the Company for 24 months from the closing date of the Offering at an exercise price of C\$0.30.

All securities issued pursuant to the Offering, including common shares issuable upon the exercise of warrants or Finder Warrants, are and will be

subject to a hold period of four months and one day after the date of closing of the Offering.

Dustin Perry, CEO, is an insider of the Company and participated in the Offering by purchasing 121,212 Units for an aggregate subscription price of C\$20,000. DCJL Management Ltd. ("DCJL") is an insider of the Company by virtue of David Loretto, a director, controlling DCJL. DCJL participated in the Offering by purchasing 30,303 Units for an aggregate subscription price of C\$5,000. Alejandro Emiliano Gubbins Cox is an insider of the Company and participated in the Offering by purchasing 1,818,182 Units for an aggregate subscription price of C\$300,000. Crescat Portfolio Management LLC is an insider of the Company and participated in the Offering by purchasing 606,060 Units for an aggregate subscription price of C\$100,000. Also, an affiliate of Plethora Precious Metals Fund Management, Stichting Depositary Plethora Precious Metals Fund, participated in the Offering by purchasing 750,000 Units for an aggregate subscription price of C\$123,750. Accordingly, the Offering constitutes a "related party transaction" for the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval under MI 61-101 as the fair market value of each of the insider's participation in the Offering does not exceed more than 25% of the market capitalization of the Company, as set forth in Sections 5.5(a) and 5.7(1)(a) of MI 61-101.

**Item 6                      Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7                      Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8                      Executive Officer**

Dustin Perry, CEO, is knowledgeable about the material change and the Report and may be contacted at +1 778 606 2507.

**Item 9                      Date of Report**

January 16, 2025